

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Misc. No. 17-151-LPS

**MEMORANDUM IN SUPPORT OF OBJECTION OF ACL1 INVESTMENTS LTD.,  
ACL2 INVESTMENTS LTD., AND LDO (CAYMAN) XVIII LTD. TO  
THE SPECIAL MASTER'S FINAL RECOMMENDATION**

Additional Judgment Creditors ACL1 Investments Ltd., ACL2 Investments Ltd., and LDO (Cayman) XVIII Ltd. (together, “ACL”) hereby object to the *Special Master's Final Recommendation* (D.I. 1841) to the extent that ACL joins in the relief requested in Section II of *Crystallex International Corporation's Memorandum in Support of Objections to Special Master's Final Recommendation*, filed contemporaneously herewith.<sup>1</sup>

As Crystallex explains, there is a substantial risk that the Proposed Sale Transaction will not close because it depends on debt financing that the 2020 Bondholders assert will impair their lien on the equity of CITGO Holding. It would be fundamentally unfair to burden judgment creditors with the risk that the financing may become unavailable based on the occurrence of a known risk that was not addressed. Accordingly, ACL submits that the Dalinar Stock Purchase Agreement should be amended to provide for a prompt termination right in the event that the 2020 Bondholders successfully interfere with the closing of the Proposed Sale Transaction.

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<sup>1</sup> Capitalized terms used but not defined herein have the meaning ascribed to them in the *Special Master's Final Recommendation* (D.I. 1841).

ACL reserves the right to raise additional arguments based on facts learned in discovery or in response to arguments that might be made by other parties.

Dated: July 24, 2025

Respectfully submitted.

*Of counsel:*

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